

EXCLUSIVE SERIES

VIEWS YOU CAN USE

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How is today's macroeconomic outlook impacting oil markets?

On balance, there is no firm recovery evenly distributed around the world. Big picture, oil markets have of course recovered significantly from last years levels and the new floor for Brent is probably around \$60/bl, especially with the OPEC plus agreement still in place. The recent volatility and weakness in the market confirms the concerns of OPEC plus at their last meeting at being cautious about the market's recovery. This remains the case. The EU particularly, the largest economic bloc in the world, doesn't look good.

Economic figures in the US are looking very strong?

It's inevitable that we would see the fruits of support from the massive fiscal stimulus packages and we are also getting better at dealing with Covid-19 with more positive indicators on the health front on hospitalizations and deaths in developed economies. However, developing countries are still looking dreadful with the number of infections spreading rapidly, amid the added challenge of rising debt levels. We are heading in the right direction, but the global economic outlook remains highly uncertain and very patchy. ■

**Paraphrased comments*

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